

FIGURE 2

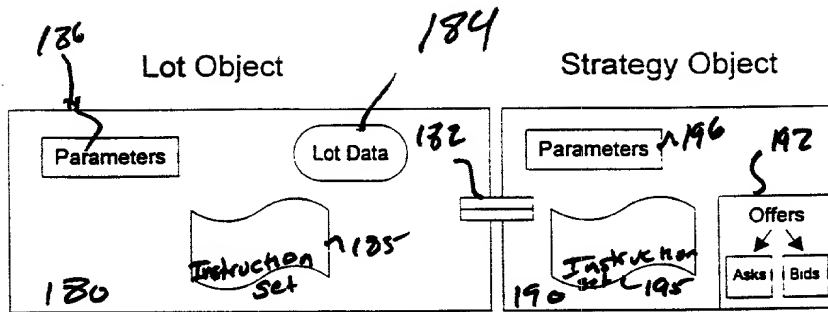


FIG. 3A

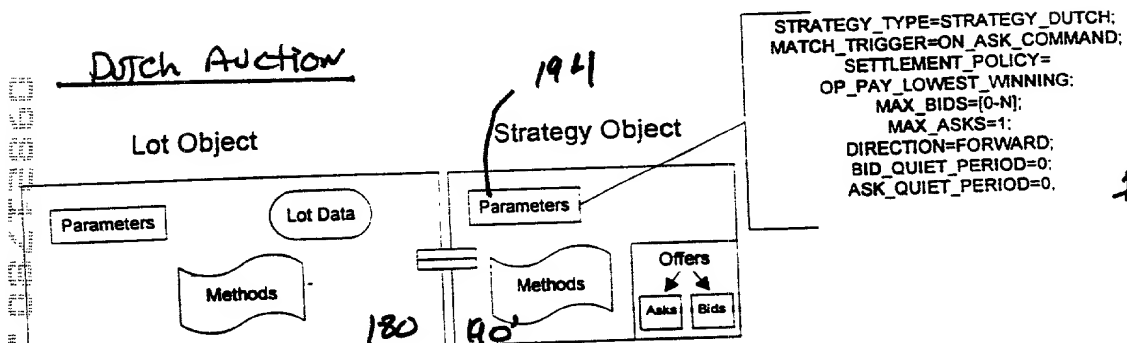


FIG. 3B

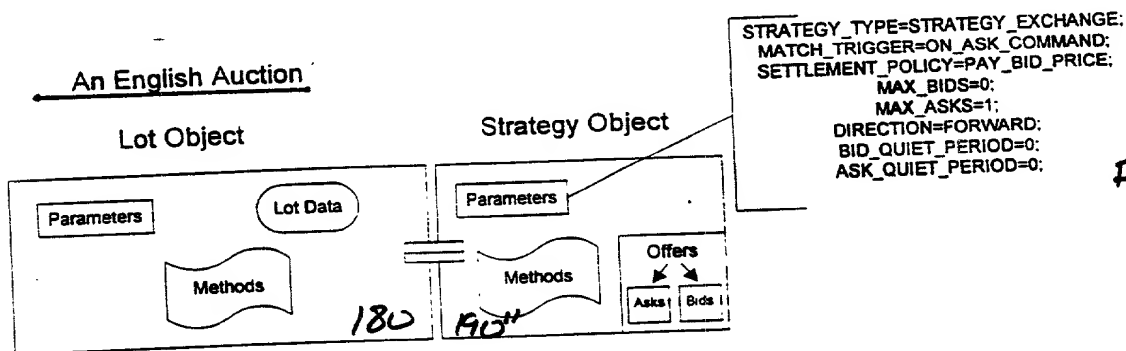


FIG. 3C

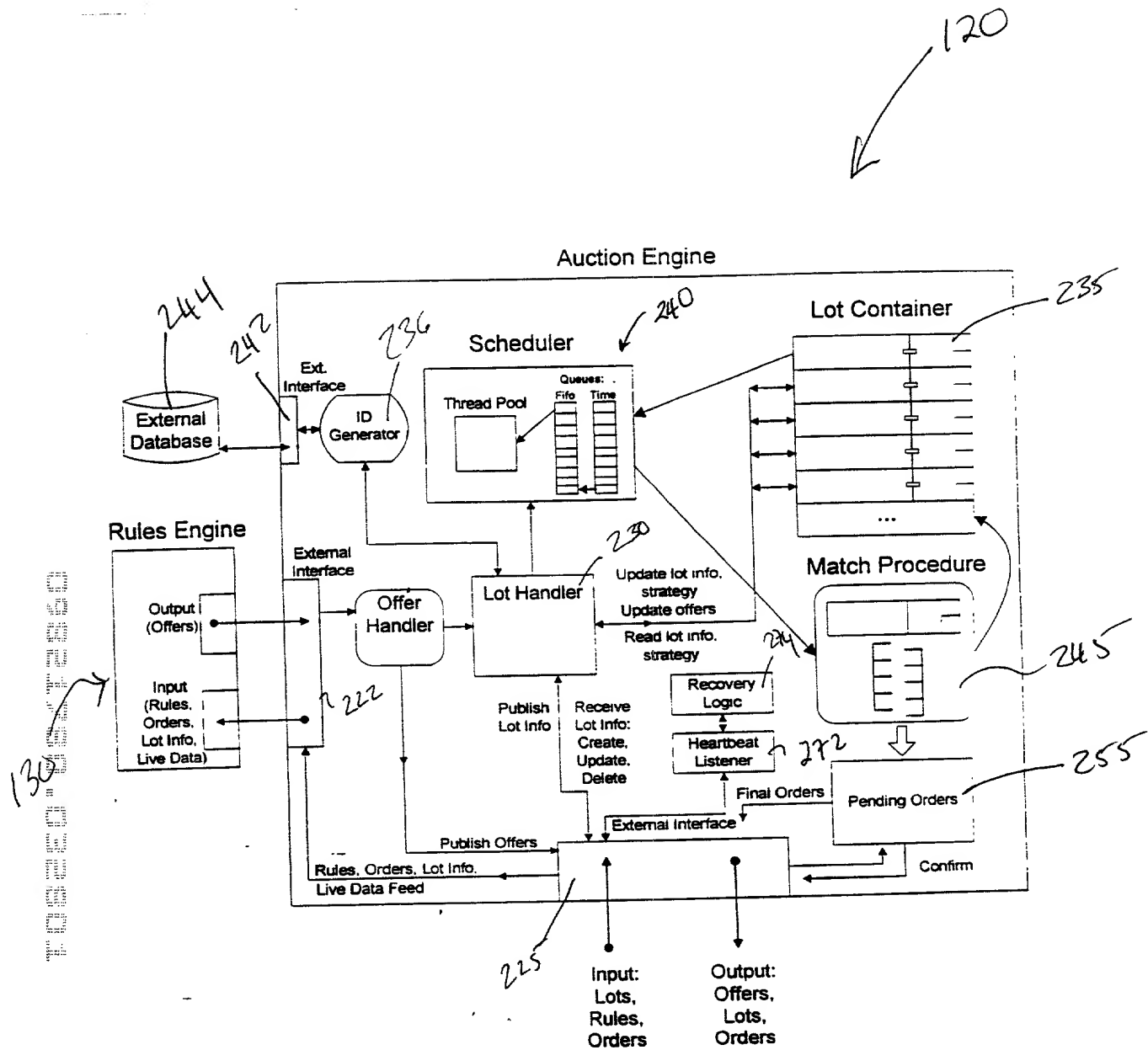


Figure 4A

FIG. 4B is a block diagram of a system architecture for a lot matching system. The system includes an External Database, an External Interface, an ID Generator, a Scheduler, a Lot Container, a Match Procedure, a Lot Handler, an Offer Handler, a Recovery Logic, a Heartbeat Listener, and a Pending Orders module. The system is designed to manage lot information, including lot creation, updates, and deletions, and to handle orders and offers.

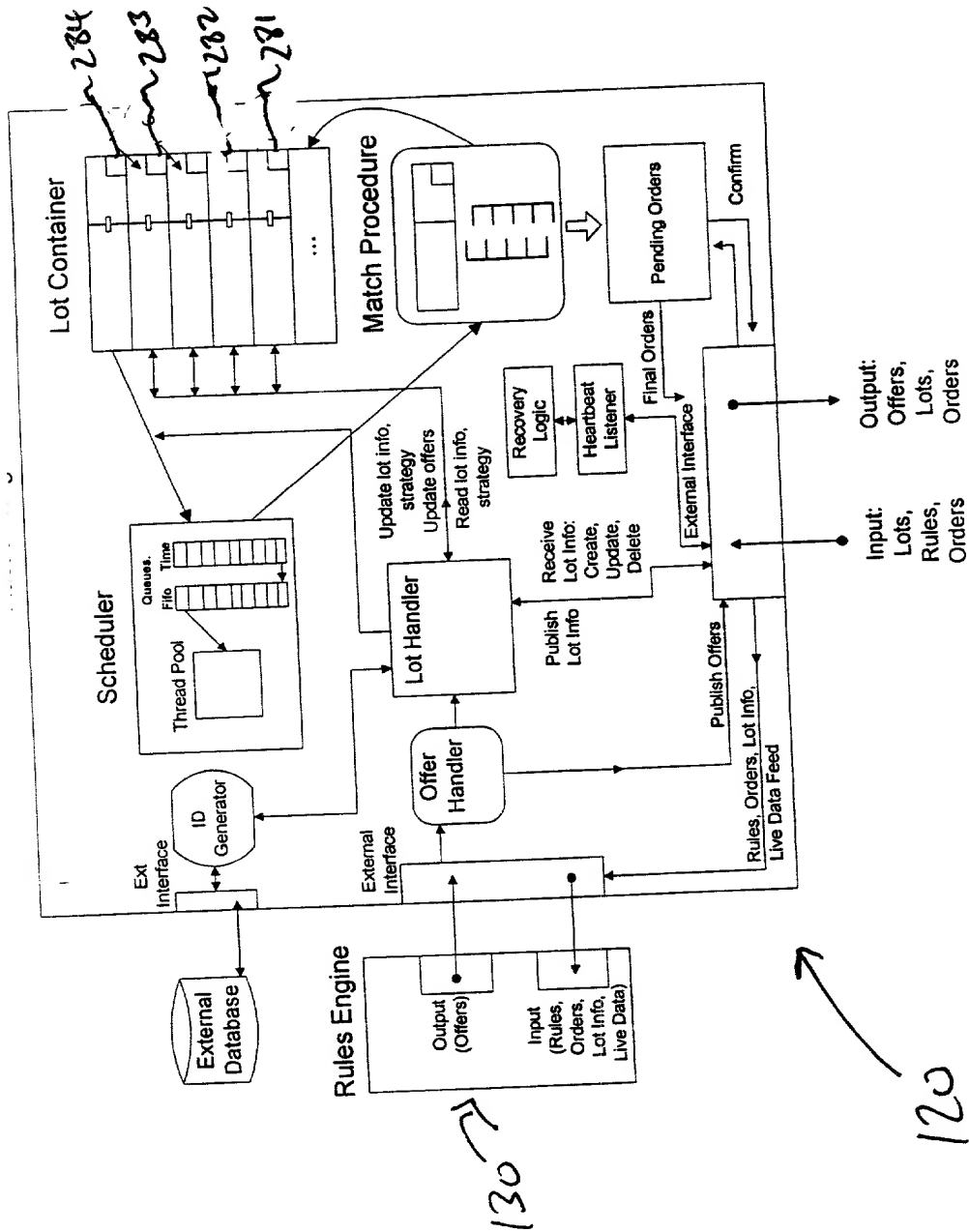


FIG. 4B

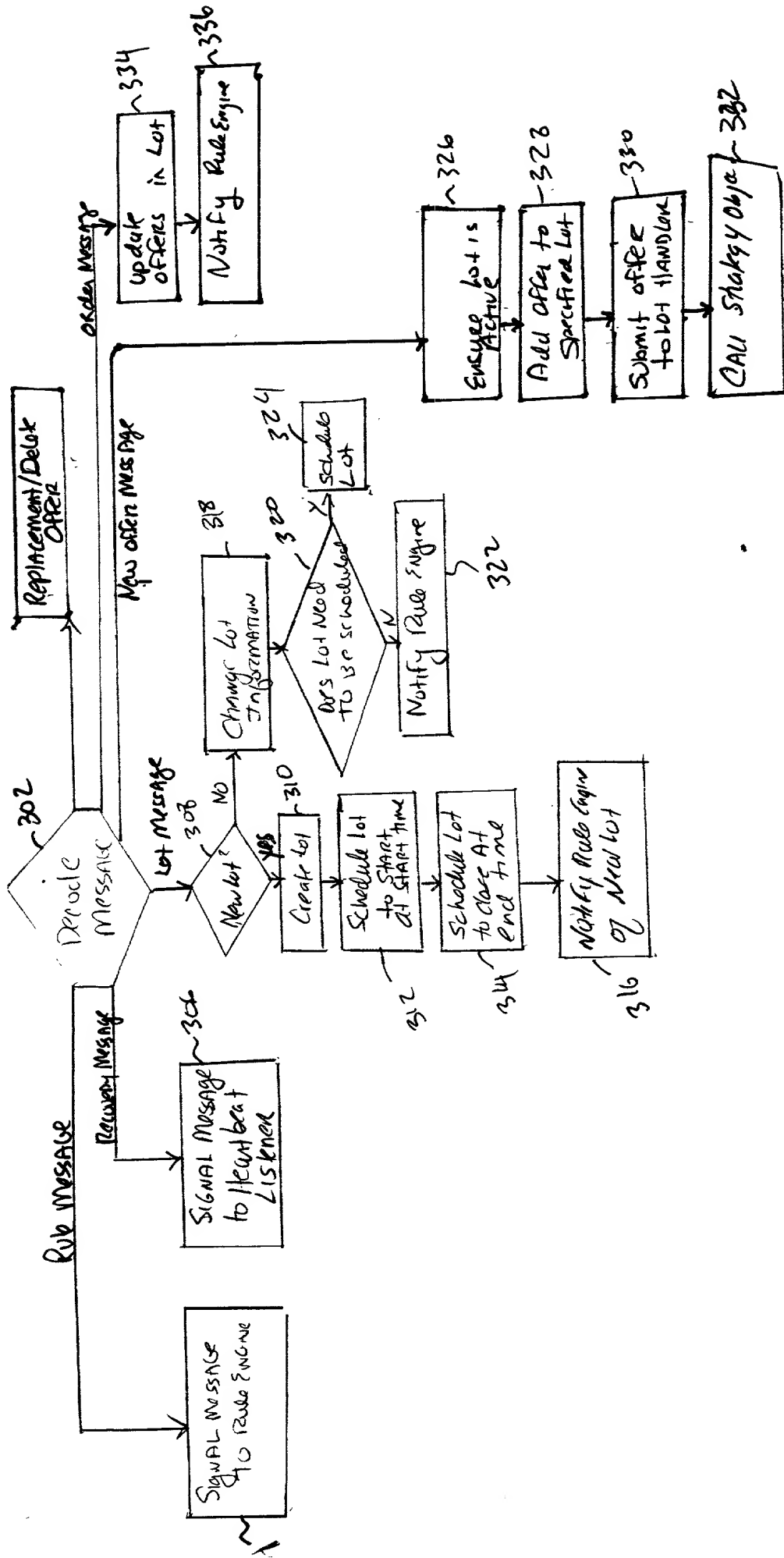


FIG. 5A

FIG. 5B

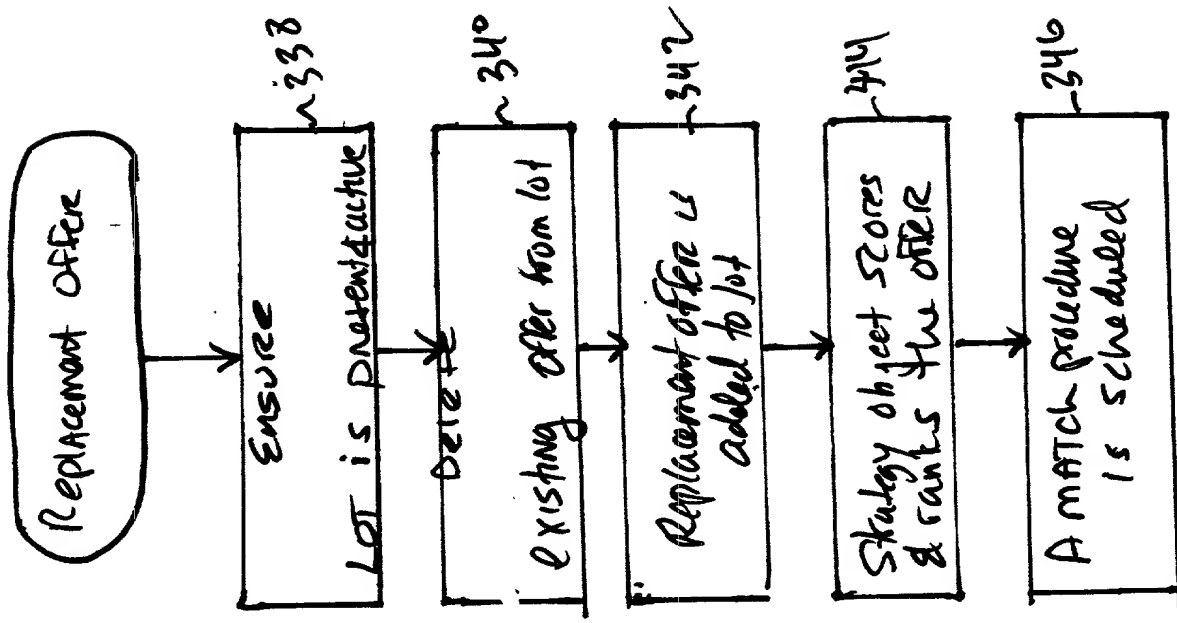


FIG. 5B

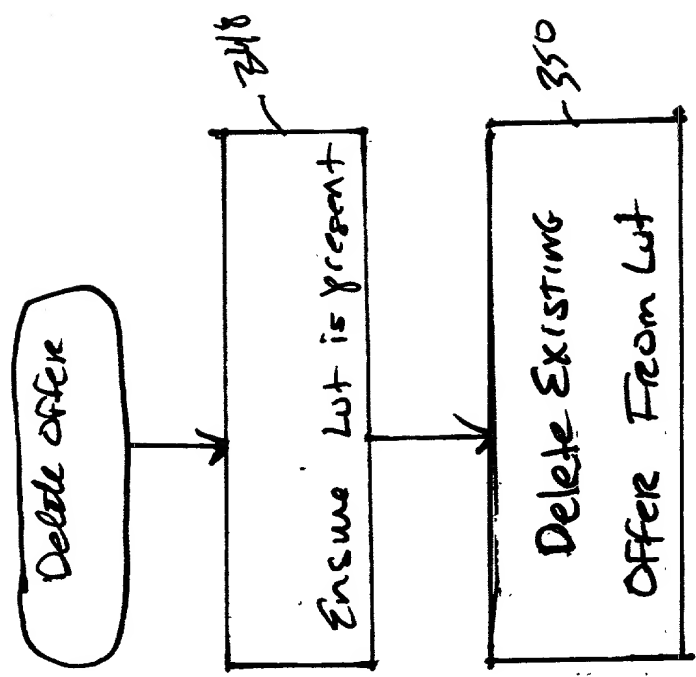


FIG. 5C

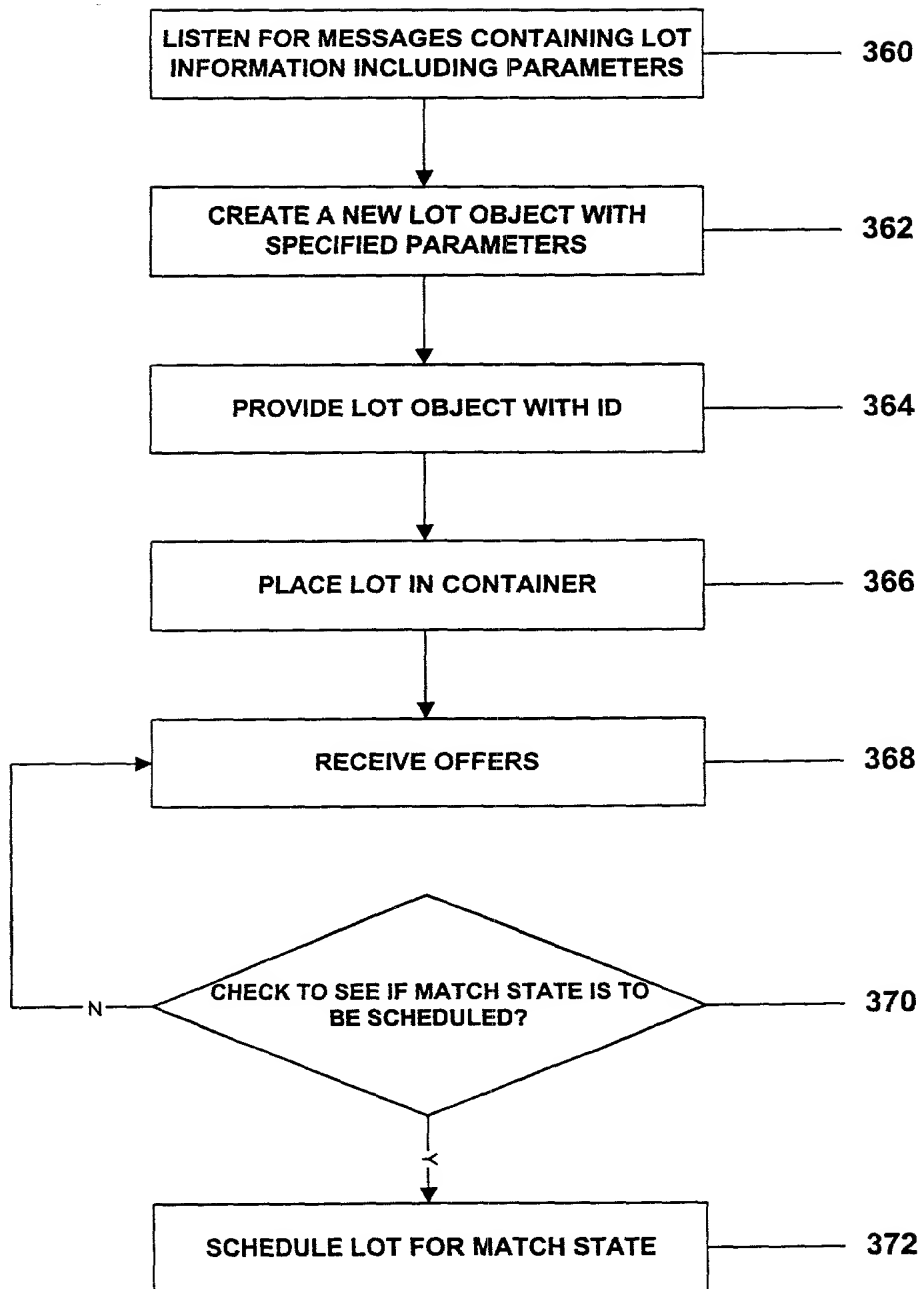


FIGURE 6

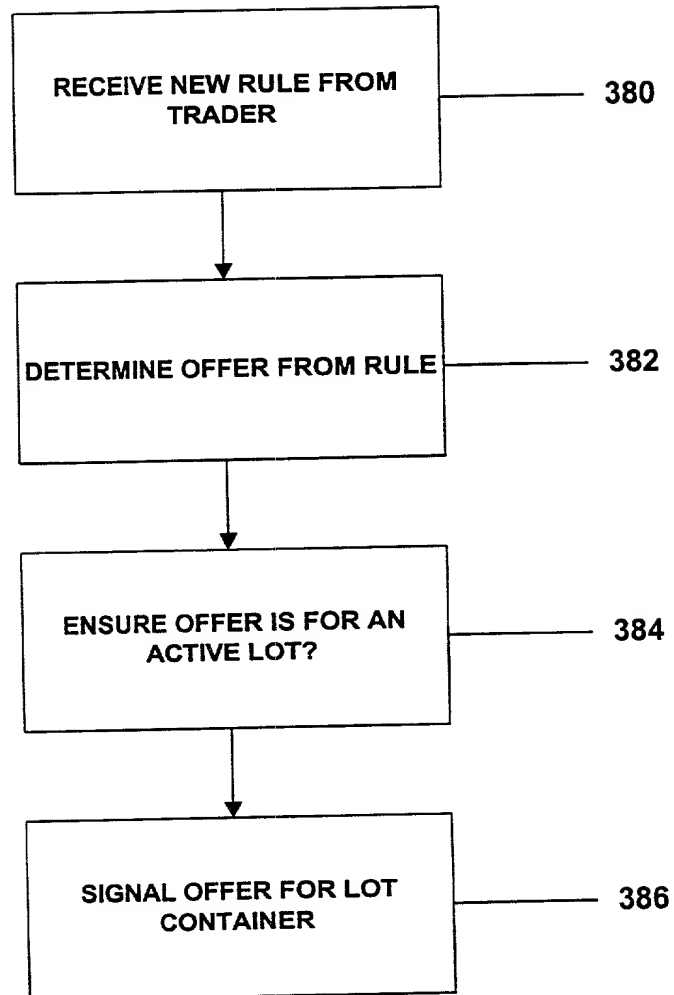


FIGURE 7

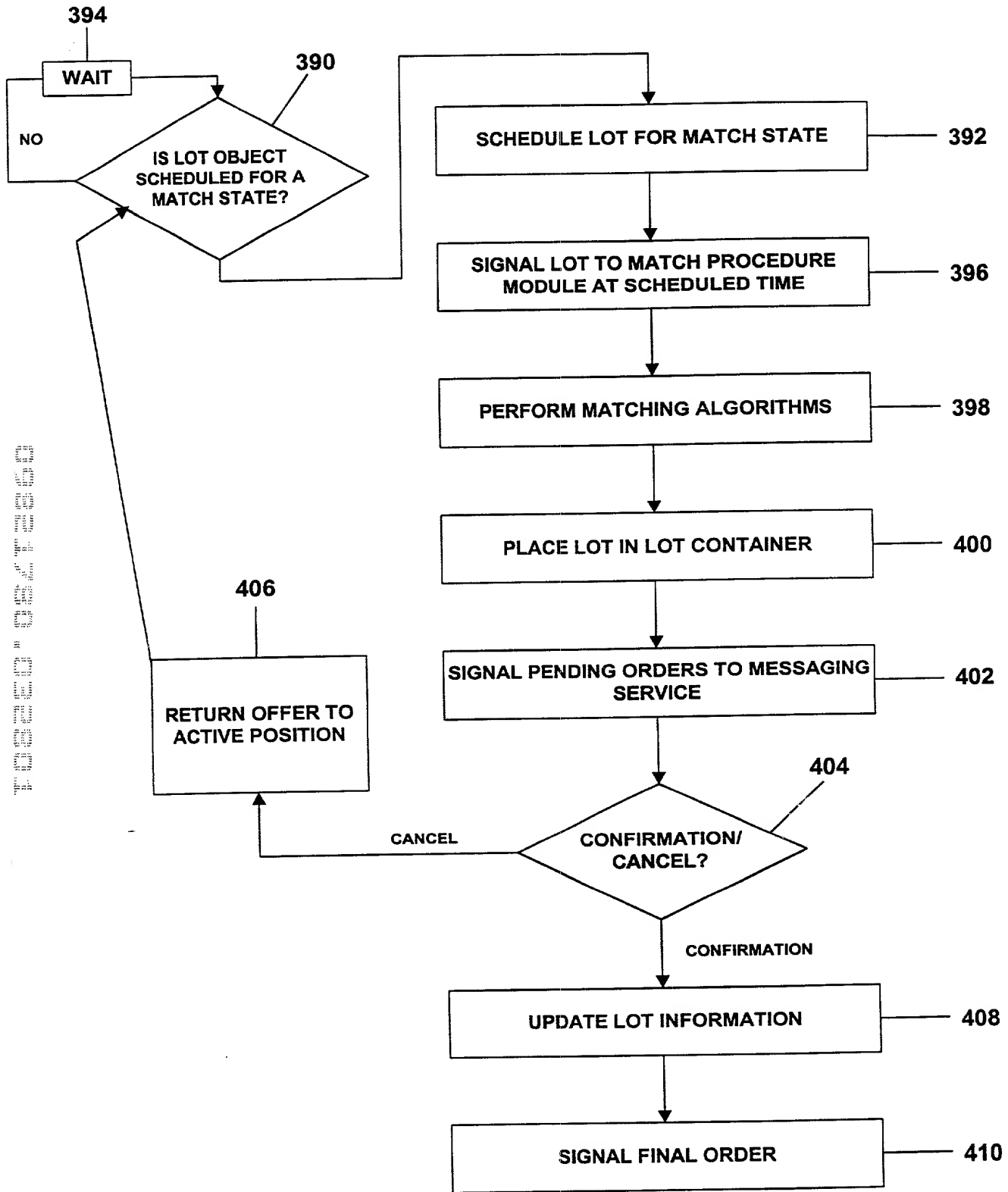


FIGURE 8

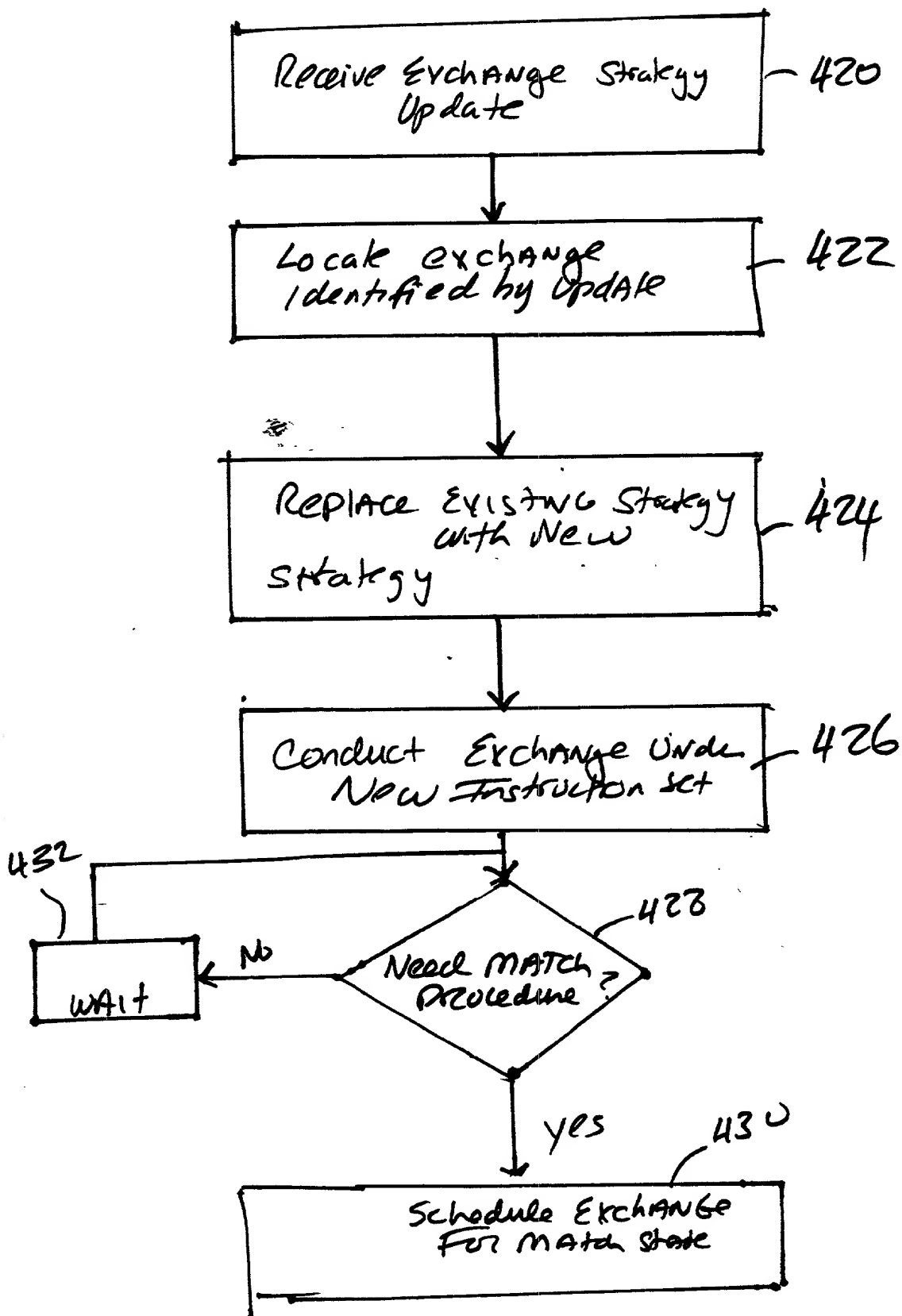


FIG. 9

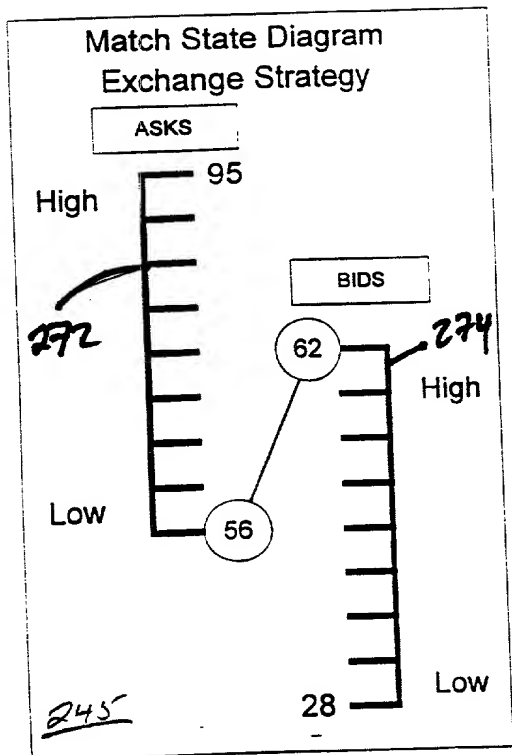


FIG. 10A

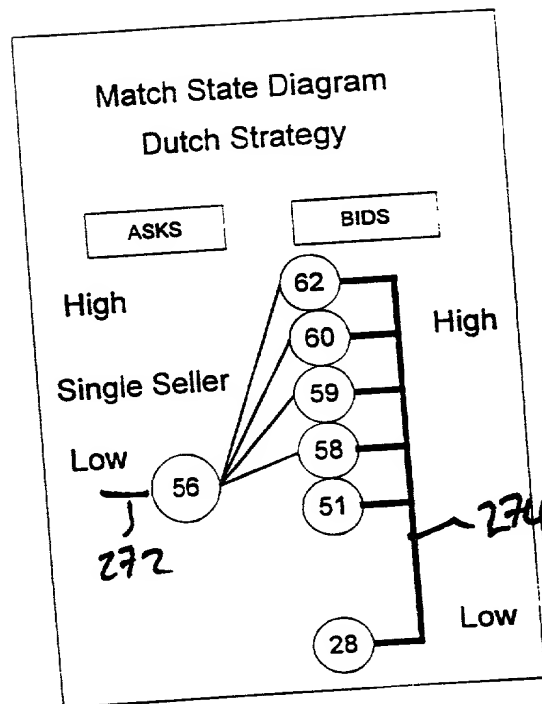


FIG. 10B

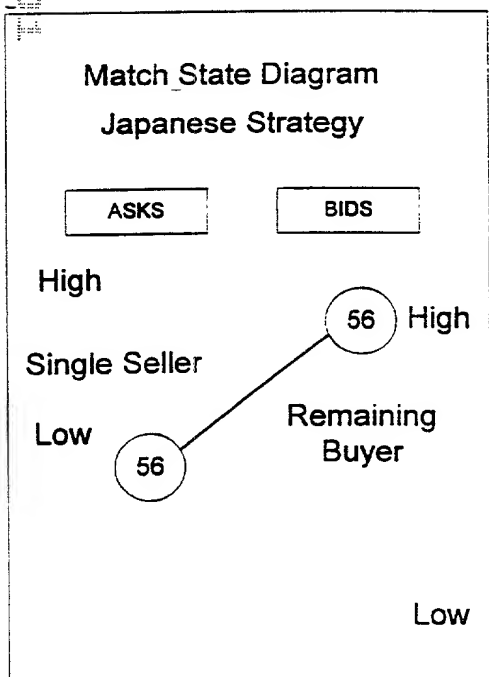


FIG. 10C

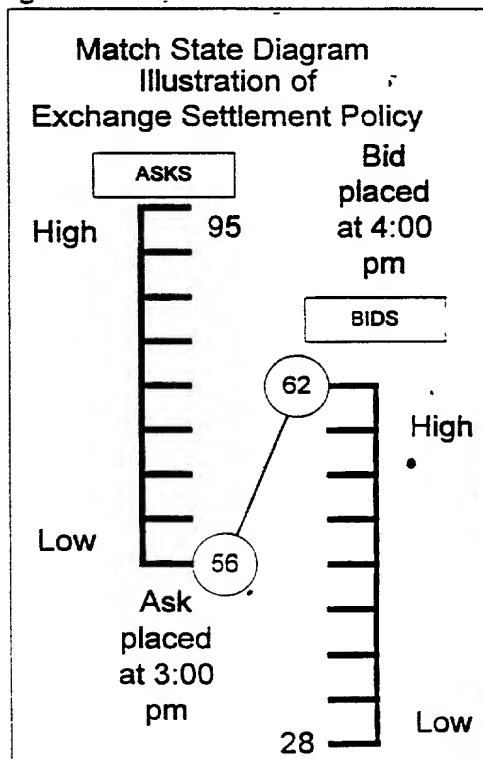


FIG. 10D

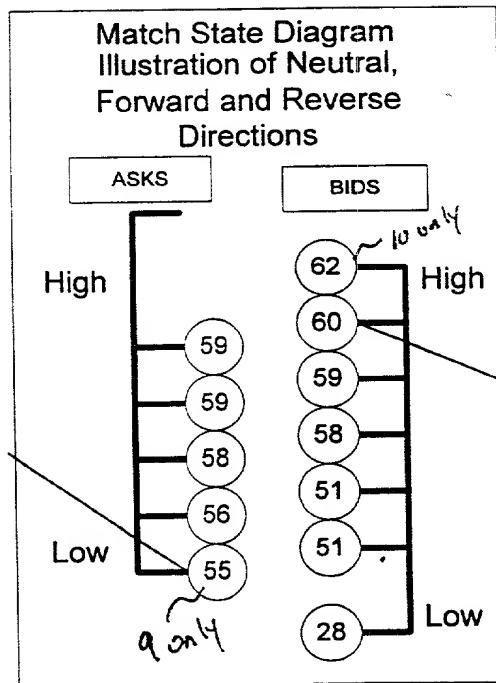


FIG. 10E

	Ask Market Order	Bid Market Order	Lowest Non- Market Ask Exists	Highest Non- Market Bid Exists	Last Order Exists	Auction Price
Row1	T	T	F	F	F	Undefined/ No Sale
Row2	T	T	F	F	T	LO
Row3	T	T	F	T	F	HNMB
Row4	T	T	F	T	T	HNMB
Row5	T	T	T	F	F	LNMA
Row6	T	T	T	F	T	LNMA
Row7	T	T	T	T	F	$\frac{(LNMA + HNMB)}{2}$
Row8	T	T	T	T	T	$\frac{(LNMA + HNMB)}{2}$
Row9	T	F	T/F	T	T/F	HNMB
Row10	F	T	T	T/F	T/F	LNMA

Key: LO—Last Order;
HNMB—Highest Non-Market
Order Bid; LNMA—Lowest
Non-Market Order Ask

FIG. 11

FIG. 12

500
↙

Base Strategy Type: ☐ Exchange ☐ Dutch ☒ Japanese

502

Direction: ☐ Forward ☐ Reverse

☐ Sealed bid (traders cannot see bid amounts)

☐ Sealed ask (traders cannot see ask amounts)

Number of buyers: ☐ unlimited or ☐ limited
to:

Number of sellers: ☐ unlimited or ☐ limited
to:

How frequently are bids and asks matched?

- ☐ Whenever an offer (bid or ask) is made
- ☐ Whenever a bid (offer to buy) is made
- ☐ Whenever an ask (offer to sell) is made

- ☐ Whenever a bid (offer to buy) is made
- ☐ Whenever an ask (offer to sell) is made
- ☐ When the lot is closed
- ☐ Manually
- ☐ After a quiet period of minutes
- ☐ Every hour(s) for repetitions

How is the clearing price determined?

- ☒ Pay the ask price
- ☐ Pay the bid price
- ☐ Pay the earlier offer price
- ☐ Pay the later offer price
- ☐ Pay the highest winning price
- ☐ Pay the lowest winning price
- ☐ Pay the highest losing price
- ☐ Pay the average price
- ☐ Pay the next-best price (stairstep)

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Figure 9 shows a possible path for the XML (Data) configuration to reach the Auction Engine.

Fig. 9

FIGURE 12 (cont'd.)